

KAREL

2011 Second Quarter Financials

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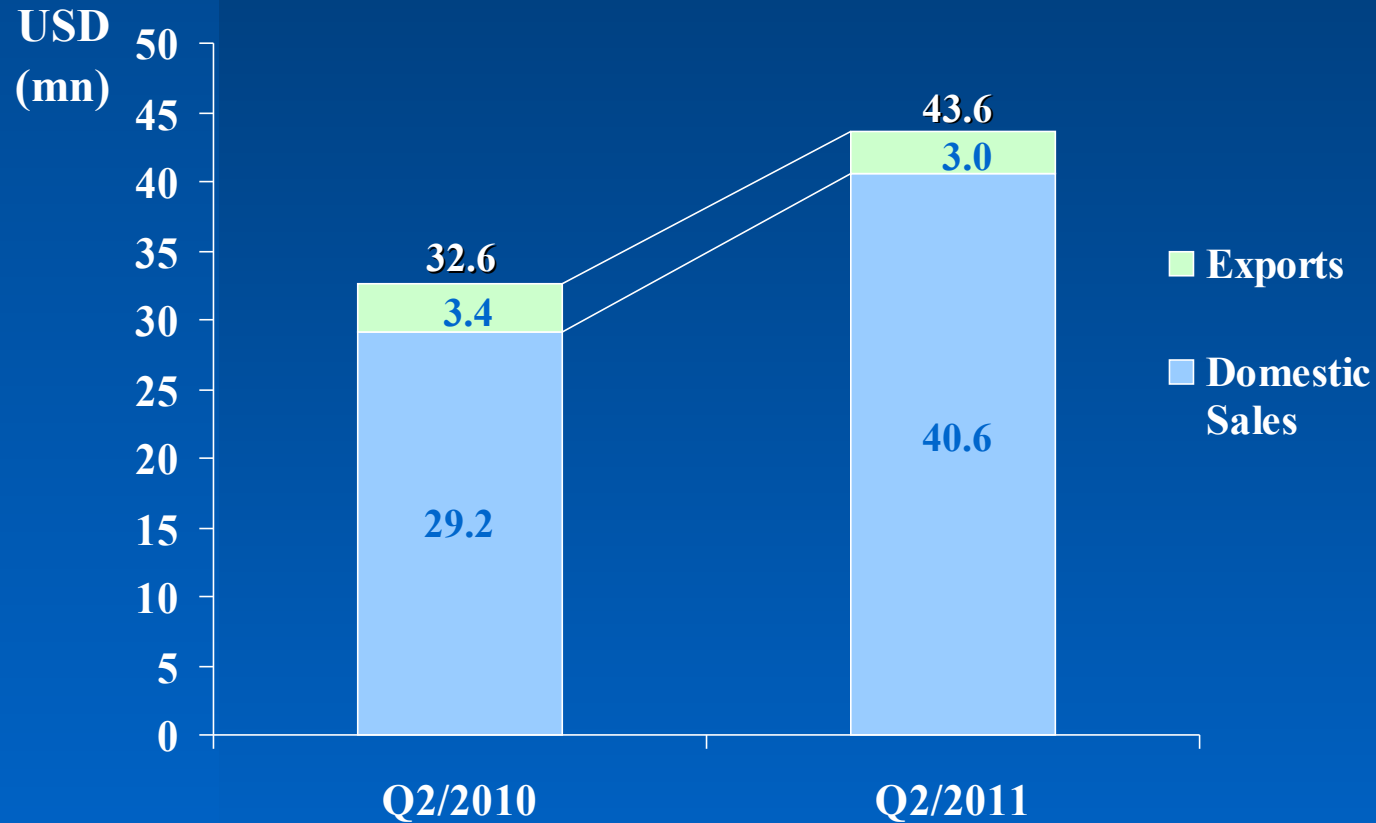
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Notes

- The functional currency of Karel Elektronik San. ve Tic. A.Ş. is TRY. The data used in the presentation is obtained by the translation of IFRS based financial statements to USD according to IAS21.

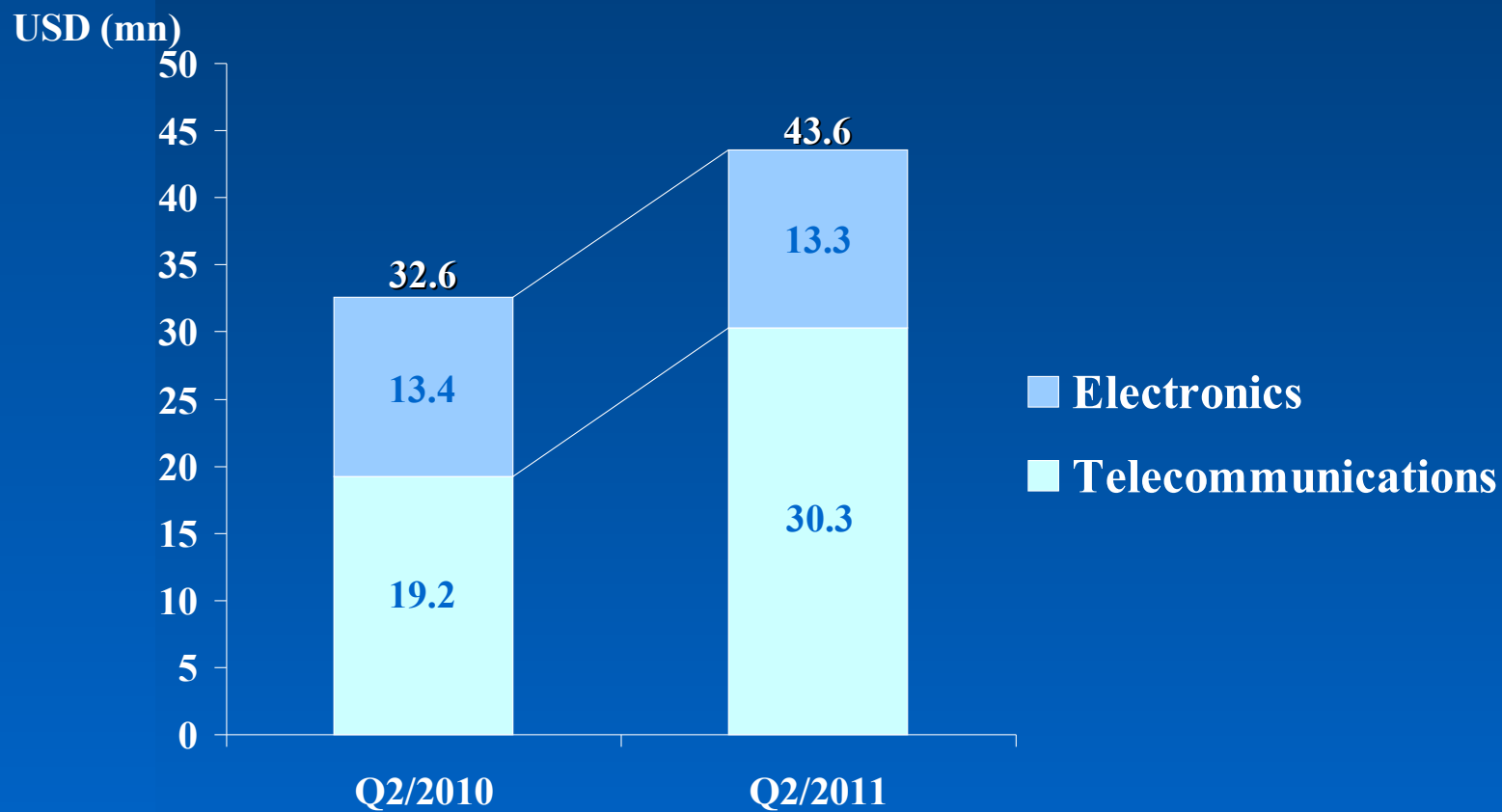
Sales Revenue

KAREL



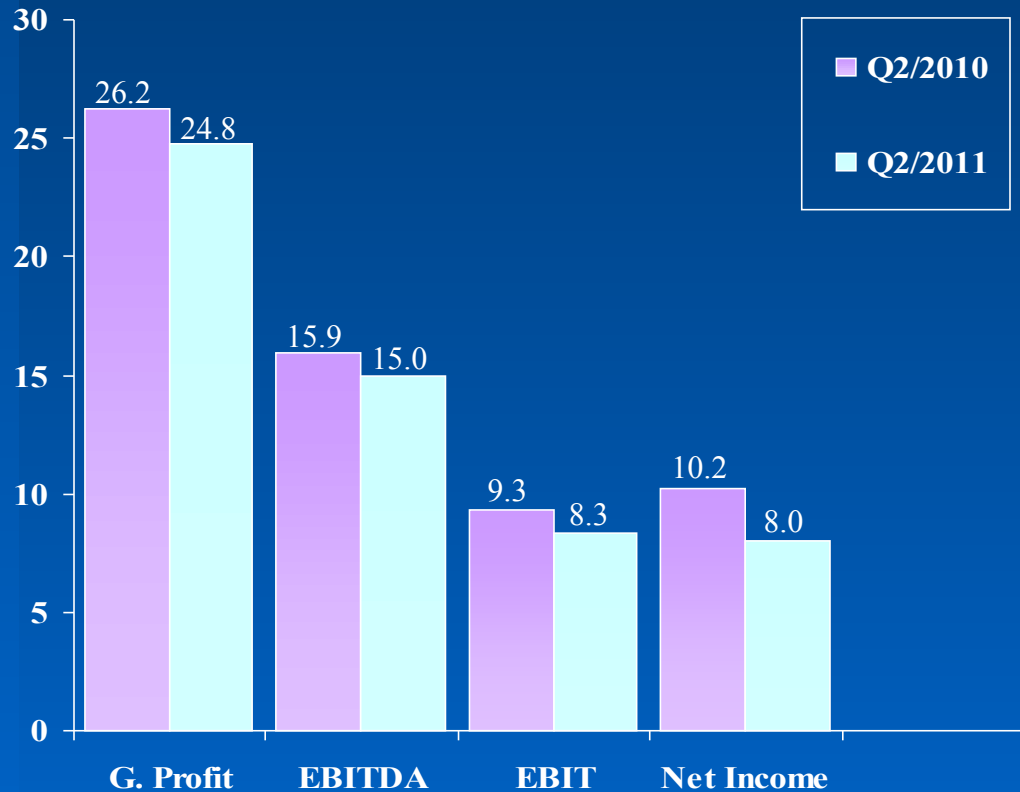
Sales Revenue

KAREL



Profitability Margins (%)

KAREL



Income Statement

KAREL

USD (mn)	Q2/2010	Q2/2011
Net Sales	32.6	43.6
Gross Profit	8.6	10.8
EBITDA	5.2	6.5
EBIT	3.0	3.6
Net Income	3.3	3.5



Balance Sheet Highlights

KAREL

USD (mn)	Q2/2010	Q2/2011
Total Assets	111.3	123.3
Cash & Cash Equivalents	38.0	28.1
Trade Receivables	21.6	32.1
Inventories	24.0	28.7
Trade Payables	11.2	13.1
Financial Debt	25.6	26.9
Owners' Equity	62.9	72.9



Balance Sheet Highlights

KAREL

%	Q2/2010	Q2/2011
Current Assets	76.5	74.6
Non-current Assets	23.5	25.4
Liabilities	43.4	40.9
Owners' Equity	56.6	59.1



Cash Flow

KAREL

USD (mn)	Q2/2010	Q2/2011
Beginning Balance	22.2	71.6
Operating Activities	2.3	0.3
Investing Activities	(4.6)	(5.6)
Financing Activities	19.5	(35.9)
Changes in Cash	17.2	(41.2)
Exchange Rate Differences	(1.5)	(2.3)
Ending Balance	37.9	28.1



Key Ratios

KAREL

	Q2/2010	Q2/2011
Current Ratio	2.6	2.2
Debt to Equity Ratio (%)	76.8	69.1
Asset Turnover Ratio	0.6	0.6
Return on Assets (%)	6.4	4.8
Return on Equity (%)	11.2	10.1
Net Margin (%)	10.2	8.0



Working Capital

KAREL

USD (mn)	Q2/2010	Q2/2011
ST Trade Receivables	21.6	32.1
Other Receivables	1.5	3.0
Inventories	24.0	28.7
ST Trade Payables	11.2	13.1
Other Payables	7.9	6.1
Working Capital	28.0	44.6
W.Capital/Net Sales	42.9%	51.2%



Net Cash Position

KAREL

USD (mn)	Q2/2010	Q2/2011
Cash & Cash Equiv.	38.0	28.1
Financial Debt	25.6	26.9
Net Cash Position	12.4	1.2



Net Foreign Currency Position

KAREL

USD (mn)	Q2/2010	Q2/2011
Foreing Currency Monetary Assets	9.8	26.0
Foreign Currency Monetary Liabilities	28.9	36.2
Net Foreign Currency Position	(19.1)	(10.2)



Future Outlook

KAREL

USD (mn)	2009	2010	2011	2015
Revenues	70.2	91.0	~106.9	~153.0

CAGR from 2009 (%)		29.6	~ 23.3	~ 13.9
CAGR from 2010 (%)			~ 17.4	~ 10.9
Gross Profit (%)	25.9	27.7	~ 26.3	~ 26.7
EBITDA (%)	17.8	19.5	~ 16.0	~ 16.5
Net Income Margin (%)	13.7	14.2	~ 11.1	~ 11.0



KAREL

Thank You

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